IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.540 OF 2006 WITH C.A.NO.632 OF 2006
WITH
COMPANY PETITION NO.541 OF 2006 WITH C.A.NO.633 OF 2006

Arrow Webtex Limited.
Creole Holdings Company Private Ltd.
..Petitioners.

Mr. Sanjay Jain with Ms.Dipti Gandhi i/by AZB & Partners for the petitioners.

Ms. K.V Gautam, Dy.O.L. present in C.P.No.540 of 2006.

Mr. C.J. Joy with R.C.Master i/by Pankaj Kapoor for the Regional Director.

CORAM : R.S. MOHITE, J.
DATED : 17/11/2006.

P.C.

1. Company Petition No.540 of 2006 has been filed by transferor company Arrow Webtex Limited and Company Petition No.541 of 2006 has been filed by transferee company Creole Holdings Company Pvt. Ltd. This scheme is annexed at Exh.H to Company Petition No.540 of 2006. Both these petitions have been served upon the Regional Director and the Regional Director has also filed a detailed affidavit dated 9.11.2006. The said affidavit indicates that a report dated 14.9.2006 have been obtained from the Registrar of Companies. The necessary information has been called for from the petitioner companies which has been furnished. The affidavit indicates application of mind to the various clauses of

the scheme and states that Clause 5 of the Scheme states that all the assets, debts and outstandings, credits, liabilities, duties and obligations of the transferor company have been transferred to the transferee company. The affidavits of the Officers of the transferor and transferee companies are filed indicating that no prosecution is pending against the companies and there are no Government dues. Two objections which are raised are that since the scheme involves change of name of the transferee company, transferee company should be directed to comply the provisions of Section 21/22 of the Companies Act,1956. Similarly as the main object of the transferor company is different from the object of the transferee company, the transferee company should be directed to comply with the provisions of Sections 17/18 of the Companies Act,1956. There is nothing in the affidavit to indicate that the scheme is prejudicial to the interest of the creditors, shareholders and the public. The Official Liquidator had filed report dated 27.9.2006 and in pursuance of the guide-lines given by this court has also filed revised report dated 19.10.2006. In the said revised report, reasons as to why bad debts have been written off are given. It is mentioned in the report filed by the Official Liquidator that the affairs of the transferee company have been conducted in a proper manner. I find that there is compliance of all the required provisions and rules.

Nobody has come forward to object the said scheme. In the circumstances, Company Petition No.540 of 2006 is allowed in terms of prayer clause (a) to (n) and Company Petition No.541 of 2006 is allowed in terms of prayer clause (a) to (r).

3. Petitioners in both the petitions will deposit amount of Rs.2500/- each towards the costs of the Regional Director within three weeks from today. In addition, the petitioner in Company Petitioner No.541 of 2006 will deposit a further amount of Rs.2500/- with the Official Liquidator to meet the costs of the Official Liquidator.

4. Drawn up order is dispensed with. Parties to act on a copy of this order duly certified by the Company Registrar.

(R.S. MOHITE, J.)